

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1426 be amended to read as follows:

- 1 Page 1, line 1, delete "IC 5-28-28" and insert "IC 5-28-28.2".
- 2 Page 1, line 4, delete "28." and insert "**28.2.**".
- 3 Page 1, between lines 8 and 9, begin a new paragraph and insert:
- 4 "**Sec. 2. As used in this chapter, "corporation" refers to the**
- 5 **Indiana economic development corporation.**".
- 6 Page 1, line 9, delete "2." and insert "**3.**".
- 7 Page 1, line 11, delete "3." and insert "**4.**".
- 8 Page 1, between lines 14 and 15, begin a new paragraph and insert:
- 9 "**Sec. 5. As used in this chapter, "refund obligation" refers to an**
- 10 **obligation of a recipient to refund tax credits, loans, or grants**
- 11 **reclaimed by the corporation under section 11 of this chapter.**
- 12 **Sec. 6. As used in this chapter, "refund proceeding" refers to a**
- 13 **proceeding in which the corporation seeks a refund of tax credits,**
- 14 **loans, or grants reclaimed by the corporation under section 11 of**
- 15 **this chapter.**".
- 16 Page 1, line 15, delete "4." and insert "**7.**".
- 17 Page 1, line 17, delete "5." and insert "**8.**".
- 18 Page 2, line 9, delete "6." and insert "**9.**".
- 19 Page 2, line 9, delete "Indiana economic".
- 20 Page 2, line 10, delete "development".
- 21 Page 2, line 17, delete "Indiana economic development".
- 22 Page 2, line 21, delete "Indiana economic development".
- 23 Page 2, line 25, delete "7." and insert "**10.**".
- 24 Page 2, line 26, delete "6" and insert "**9**".
- 25 Page 2, line 40, delete "Indiana economic development".
- 26 Page 3, line 8, delete "8." and insert "**11.**".
- 27 Page 3, line 8, delete "If" and insert "**Subject to section 12 of this**
- 28 **chapter, if**".
- 29 Page 3, line 9, delete "6" and insert "**9**".
- 30 Page 3, line 12, delete "shall" and insert "**may**".
- 31 Page 3, delete lines 13 through 14.

1 Page 3, line 15, delete "shall".

2 Page 3, run in lines 12 through 15.

3 Page 3, between lines 16 and 17, begin a new paragraph and insert:

4 **"Sec. 12. When the corporation considers whether to initiate a**
5 **refund proceeding, the corporation shall make a finding whether**
6 **there was good cause for the noncompliance referred to in section**
7 **11 of this chapter. If the finding is in the affirmative, the**
8 **corporation may not initiate the refund proceeding. Except as**
9 **provided in section 13 of this chapter, if the finding is in the**
10 **negative, the corporation shall initiate the refund proceeding.**

11 **Sec. 13. Except as provided in section 14 of this chapter, if the**
12 **finding under section 12 of this chapter is in the negative, the**
13 **corporation may not initiate the refund proceeding if the resultant**
14 **refund obligation is likely to jeopardize the recipient's continuing**
15 **existence or operation, or both.**

16 **Sec. 14. Section 13 of this chapter does not apply if the**
17 **corporation finds that the noncompliance referred to in section 11**
18 **of this chapter was fraudulent.**

19 **Sec. 15. A refund obligation is considered an unsecured debt of**
20 **the recipient for purposes of the following:**

21 **(1) A bankruptcy proceeding of the recipient.**

22 **(2) A proceeding for collection from the recipient."**

(Reference is to HB 1426 as printed March 13, 2007.)

Senator WALTZ